

new, start-up companies. Requiring companies to expense their stock options would compel many small firms to stop offering the options altogether, forcing some to give up the primary tool used to attract the best employees. Start-up firms would be especially hard hit because it would be increasingly difficult for them to raise capital.

At a time when U.S. industries are losing jobs overseas, mandatory stock option expensing would put small American companies at an even greater disadvantage. Many foreign competitors offer stock options to create talented work pools. By passing this legislation today, we will ensure that U.S. businesses remain competitive and avoid additional incentives for U.S. firms to move jobs overseas.

We need to maintain a balance between increasing transparency to outside investors while not burdening technology firms with onerous reporting requirements. The Stock Option Accounting Reform Act will achieve and maintain that balance. For instance, this legislation requires increased disclosure by companies about stock option plans, stock purchase plans and similar incentive plans.

In addition, although the bill keeps the expensing of stock options as voluntary, in general, larger companies are required to expense the fair value of the stock options issued to their top five corporate officers. This proposal will allow each business to make its own decision on how to handle stock options issued to medium and low-level employees, while achieving a certain degree of transparency for investors.

H.R. 3574 bridges two potentially conflicting goals—rewarding hard work and ensuring transparency of corporate actions in the capital markets. Enjoying the fruits of one's own labor is a key component of the American Dream. For innovative and highly creative ventures like high tech, the rewards may be slow to realize—thus inviting the issuance of stock options, which will capture a company's future value.

I support the passage of the Stock Option Accounting Reform Act and urge my colleagues to do the same.

CELEBRATING COTTAGE GROVE'S SECOND ALL AMERICAN CITY AWARD

HON. PETER A. DeFAZIO

OF OREGON

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 22, 2004

Mr. DeFAZIO. Mr. Speaker, I rise today to recognize and congratulate the City of Cottage Grove, Oregon. Located in my congressional district at the southern end of the beautiful Willamette Valley, Cottage Grove recently won its second All-American City award.

The Kalapuya Indians first enjoyed the riches of the southern valley, and the Oregon Trail opened the territory to other settlers in 1848. In 1863, gold was discovered in the mountains south of Cottage Grove, and mining activities continued into the 1920s, when the lumber industry became the economic engine. The City celebrates its exciting history every summer during Bohemia Mining Days. Today, this community of not quite 9,000 is blessed with a wealth of community spirit and "can do" attitude.

Cottage Grove is a vital community dedicated to possibilities. This town is not afraid to take and share responsibility for creating a better future. In fact, in Cottage Grove there is a strong sense of obligation to making dreams come true. The 1968 and 2004 All-American City Awards honor the community's commitment to excellence, cooperation, and creativity.

Only ten communities earn All-American City status each year nationwide. Cottage Grove is being saluted for a variety of accomplishments and three major projects—the new Cottage Grove Community Hospital, the formation of the Economic & Business Improvement District, and the recently completed Cottage Grove High School facility.

American anthropologist Margaret Mead once said, "Never doubt that a small group of thoughtful committed citizens can change the world. Indeed, it is the only thing that ever has." Cottage Grove embodies this great notion, with friends, neighbors, government, businesses, and service agencies working together to get things done, and done well.

I am proud to represent Cottage Grove, and thank you for the opportunity to highlight "the little city that could."

HONORING RICHARD A. BLOCH, BUSINESS PIONEER AND PHILANTHROPIST

HON. KAREN MCCARTHY

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 22, 2004

Ms. MCCARTHY of Missouri. Mr. Speaker, Missouri citizens and all Americans mourn yesterday's passing of a great American, Richard A. Bloch—the "R" in H&R Bloch. Richard Bloch was an entrepreneur, philanthropist, beloved husband, devoted father of three and grandfather of 10, who exemplified personal and professional integrity. He was 78 years old.

Honored for his philanthropy and his second career as a crusader for cancer patients, as well as his success in creating one of America's most famous brands, Richard Bloch was born in Kansas City in 1926.

By age 12, he had founded his own small business providing printing services to Kansas City high schools. At 16, he entered the Wharton School of Finance at the University of Pennsylvania, the youngest member of his class. He graduated in 1945 with a degree in economics.

After graduation, Richard returned to Kansas City, married his wife Annette, and soon joined his brothers Henry and Leon in their bookkeeping business. A simple newspaper ad in the Kansas City Star in 1954, showing a man behind an eight ball, with the headline, "Taxes, \$5," stimulated a long line of customers that turned a sidelight of tax return preparation into a spectacular national success that made business history.

Today those first customers translate into one out of every seven individual income tax filers in America, served by over 125,000 employees at nearly 10,000 U.S. offices, and international clients in 11 countries. Tax planning and preparation have expanded to include financial, mortgage, accounting, and consulting services.

Over the last 50 years, well over a hundred million Americans have had their anxieties allayed by a Bloch-prepared tax return. Both Federal and State governments also benefit from accurate tax returns reflecting sound advice and professional preparation.

In 1978, Richard was diagnosed with lung cancer and told he had three months to live. Refusing to accept this prognosis, he sought treatment at the M.D. Anderson Center in Houston. Richard promised himself that if he survived, he would devote his life to helping others fight cancer. Cured after two years of aggressive therapy, he kept that promise, selling his interest in H&R Bloch to devote full time to cancer work.

Richard and Annette founded the R. A. Bloch Cancer Management Center and the R. A. Bloch Cancer Support Center at the University of Missouri in Kansas City. From 1980 to 1995, the Management Center offered Kansas City area patients a free multidisciplinary second opinion panel. The panel, including more than 100 physicians, helped patients identify the best cancer treatment available. The Management Center has served as a model for more than 125 centers nationwide.

Richard and Annette also founded the Cancer Hotline in 1980 and authored three books. Supported by volunteers who have had or are battling cancer, the hotline educates thousands of newly diagnosed cancer patients and their family and friends about available treatments. A Website, www.blochcancer.org, now assists. So do annual Fighting Cancer Rallies in more than 700 communities that raise awareness that cancer and death are not synonymous and that give victims faith that there can be life after a cancer diagnosis.

In my district and across America, Richard & Annette Bloch Parks for Cancer Survivors provide an oasis of peace for contemplation and inspiration, dedicated to Americans who have been diagnosed with cancer, each a tribute to life.

Richard Bloch's vision of a national network of cancer information led to the National Cancer Institute's Physician's Data Query. This Website provides information about state of the art treatment for every type and stage of cancer and all the current experimental therapies. To honor Richard's efforts, our government named a building at the National Cancer Institute in Bethesda, Maryland, the R. A. Bloch International Cancer Information Center. Most government cancer information is disseminated from the Bloch Center.

In 1982, Richard was appointed by President Reagan to a six year term on the National Cancer Advisory Board. He was a member of the President's Circle of the National Academy of Sciences, the Institute of Medicine, and a former board member of the National Institute of Health's Office of Alternative Medicine. He also received the American Society of Clinical Oncology's 1994 Public Service Award and the 1995 Layman's Award from the Society of Surgical Oncology.

Richard would ask anyone who wanted to open an H&R Bloch office, "Tell me what you want out of life." He encouraged people to go where their hearts led them and to follow their passion. Mr. Speaker, please join me in extending heartfelt sympathy to the entire Bloch family—Annette; his three daughters, Linda Lyon, Barbara Stanny, and Nancy Linsley; his 10 grandchildren; brothers Leon Jr. and Henry and Henry's wife, Marion—as we honor the